



For Sale



CVS Anchored Site

696 West Avenue, Norwalk, CT

This well situated, very stable property with long-term leases at reasonable rents and fully reimbursable expenses (Except Structural), including management is available for sale. Key data related to the property as Follows

| | |
|---------------------------|--|
| 2023 NOI: | \$591,303 |
| Sale Price: | \$8,750,000 |
| Cap Rate: | 6.75 Cap |
| Store Sizes: | CVS – 12,000 SF/Liquor Store – 5,000 SF |
| Site Size: | 1.01 Acres |
| Parking: | 60 Spaces |
| Lease Expirations: | CVS 6/30/28 Liquor Store 9/30/24 |

Contact Exclusive Agent:

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Lease Terms

Fully Reimbursable (Except Structural) Including Management Fees

| | | | |
|--------------|------------------|-------------------|----------------------|
| | Lease began 2003 | | |
| CVS Rent | Effective | 7/1/23 – 6/30/28 | 42.76 PSF NNN |
| | First option | 7/1/28 – 6/30/33 | 48.07 PSF NNN |
| | Second option | 7/1/33 – 6/30/38 | 54.04 PSF NNN |
| Liquor Store | | 10/1/22 – 9/30/23 | \$15.91 |
| | | 10/1/23 – 9/30/24 | \$16.23 |
| | Option period | 10/1/24 – 9/30/29 | 16.56 PSF NNN |
| | | Years 2-5 | Increase 2% per year |

Income and Expenses 2023

Income:

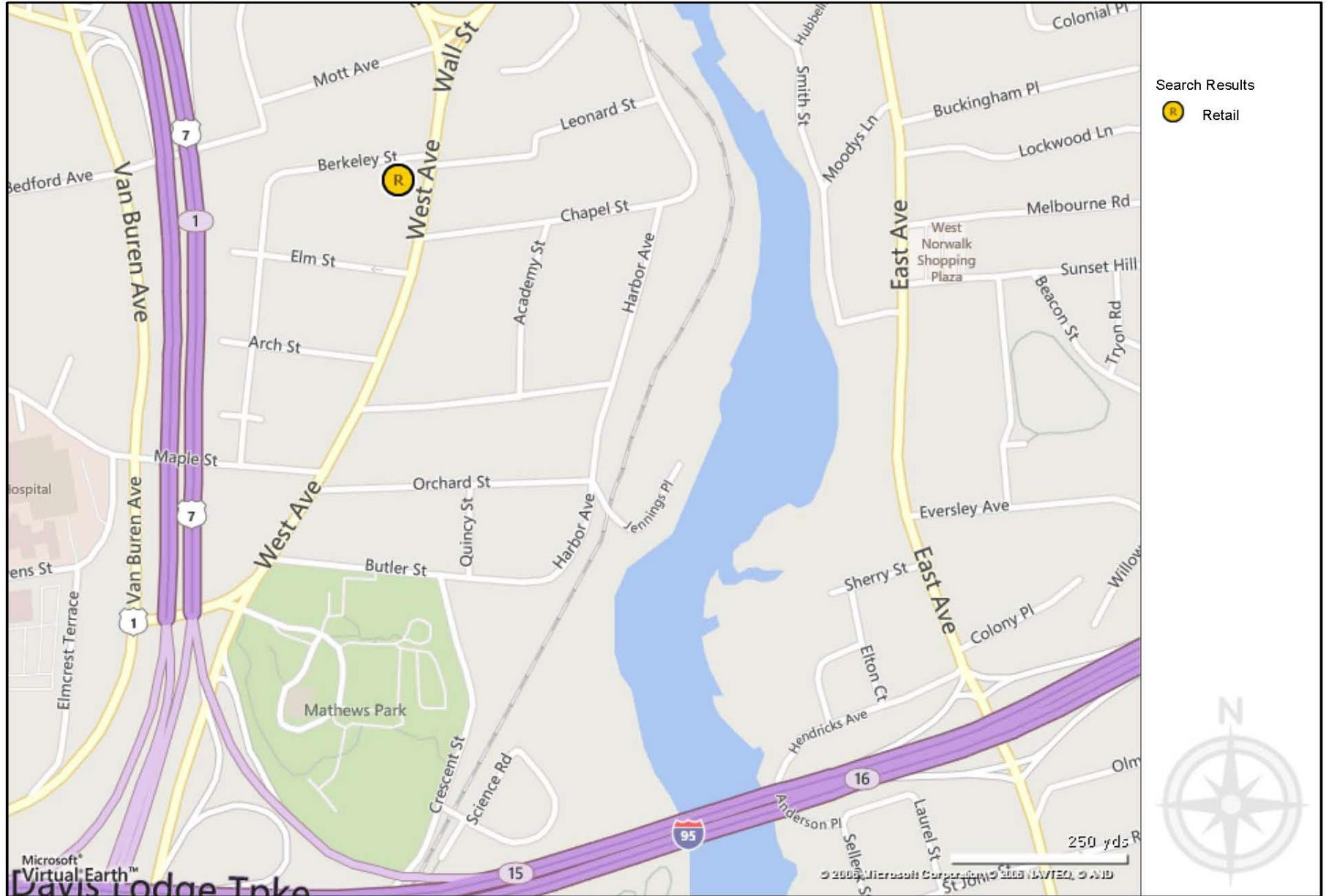
| | |
|----------------|----------------|
| Rent Income | \$591,303 |
| Reimbursements | <u>134,027</u> |
| Total | \$725,177 |

Expenses:

| | |
|-------------------------|---------------|
| Real Estate & Sewer Tax | \$70,929 |
| Insurance | 4,769 |
| CAM | <u>58,329</u> |
| Total Expenses | \$134,027 |

Net Operating Income: \$591,303

696 West Ave, Norwalk, CT 06850



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